

[IDW logo]
Institute of Auditors

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Düsseldorf, 11/11/2016
482/605

You letter of 19/10/2016 on the EFSF's Financial Statements

Dear Dr. Humphrey,

We thank you for your letter of 19/10/2016 and your suggestion that the IDW assess the EFSF loans guaranteed to Greece as part of the aid package. It is true that the IDW has closely followed the European sovereign debt crisis, and has raised various accounting-related concerns in our engagements with the crisis states. Our intention is to continue doing this when necessary. However, under the statutes, and without an inside view of the individual circumstances, the IDW cannot comment on specific situations affecting individual clients of the profession. In addition, the EFSF is a company established under Luxembourg law, and is therefore not subject to audits by a German auditor or auditing firm. In view of the above, we see the EFSF as the appropriate institution to contract regarding your concerns, rather than the IDW.

Yours faithfully,

[signature]

Dr. Feld

[List of executive board members:]